1990 Survey and Inventory of Commercial Space Halifax Metropolitan Area

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INTRODUCTION

The year 1989 was a very active one for completion of office space in the Halifax Metro Area with 750,000 sq.ft. of new space, while the retail sector experienced an addition of only 153,000 sq.ft. Almost 7.5 million sq.ft. of office space was surveyed in April 1990, and revealed a vacancy rate of 14.1%. This compares with a rate of 12.3% a year earlier. The year 1990 will be a slower one for completion of new space, which should bring the vacancy rate next year back to the 12 to 13% level.

In the retail sector, 6.2 million sq.ft. of space was surveyed. Absorption of space matched the level of additions at 152,000 sq.ft. The vacancy rate in April 1990 dropped marginally to 7.2% from 7.3% a year earlier. The calendar year 1990 is expected to see the completion of 400,000 sq.ft. of additional retail space, which could result in an increase of about 1% in the overall vacancy rate.

There were over 100 buildings, totalling 4.6 million sq.ft. of warehouse/wholesale type space, included in this year's survey. The vacancy rate for this type of industrial space was established at 13.1% in April 1990, compared to the previous year's rate of 9.0%. Given the modest level of new space cited to come on stream by year end 1990, the vacancy rate is not expected to surpass 10% over the next twelve months.

The present inventory of retail and office space includes all those projects which were completed and available for occupancy by December 31, 1989. The April 1990 vacancy and rental rates of surveyed space exclude buildings that have come on stream after that time. Between updates of this annual survey, the Department of Industry, Trade and Technology monitors new and planned construction in the province. A report containing this information is updated three times per year and is available upon request.

OFFICE SPACE

INVENTORY AND ADDITIONS*

The calendar year 1989 witnessed the addition of 750,000 sq.ft. of new office space in the Halifax Metro market. Major additions included the second tower of the Purdy's Wharf complex comprising 367,000 sq.ft., the new phase of the Maritime Life Centre with 127,000 sq.ft and the first 104,000 sq.ft. office tower of Park Lane. Halifax City captured 83% of the space added within the past year. This was the largest addition to the inventory of office space since 1985, and is considerably above the average of 410,500 sq.ft. for the 1984 to 1988 period.

ESTIMATED INVENTORY OF OFFICE SPACE
HALIFAX METROPOLITAN AREA

	Sq.Ft.
Inventory at 1964	2,645,328 **
Additions	
- Surveys Prior to 1970	707,200
1970 - 1979	3,558,702
1980 - 1988	2,423,270
1989	748,938
- Small Projects, 1966-1988	392,530
1989	20,000
Demolitions - 1965 to 1989	450,000
Inventory December 31, 1989	**10,045,968**

* See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.
** Based on a study conducted in 1965 by Canadian Urban Economics Limited.

At December 1989, the estimated inventory of office space in the Metro Area was 10 million sq.ft. with approximately 32% of this having been added in the 1980's. The April 1990 survey covered 7.4 million sq.ft. of space (74.0% of the total) with 4.7 million of this being in the Halifax Central Business District (CBD), 1.1 million in other areas of Halifax City, 1.3 million in Dartmouth and 371,000 sq.ft. in the Bedford/Sackville area.

The following table identifies the volume of the surveyed space which has been added over time in both the overall Metro Area market and in the Halifax CBD. The CBD has consolidated its position in the market by adding 66.1% of the space completed between 1983 and 1989. The CBD accounted for only 61.3% of the surveyed space completed before 1983.

SURVEYED OFFICE SPACE BY YEAR OF OCCUPANCY

	Space Added (Sq.Ft.)	
Year of Occupancy	Halifax Metro	Halifax CBD
Prior to 1970	707,200	523,598
1970-1974	1,152,216	642,192
1975-1979	2,406,486	1,503,028
1980	25,458	3,500
1981	74,940	28,986
1982	41,880	-
1983	228,494	228,494
1984	275,000	274,000
1985	773,783	641,327
1986	459,714	234,566
1987	241,018	24,904
1988	302,983	127,131
1989	748,938	471,000
Total Space Surveyed	**7,438,110**	**4,702,726**

OCCUPANCY LEVELS

Over the past year, an estimated 526,700 sq.ft. of additional office space was absorbed in the Metro market as compared to an average annual absorption of 325,500 sq. ft. in the 1984 to 1988 period. The Halifax CBD accounted for 217,200 sq.ft., or 41.2% of the total for the past year. Other areas of Halifax City absorbed 105,300 sq.ft., Dartmouth City 160,700 sq.ft. and the Bedford/Sackville area 43,500 sq.ft.

While absorption of space was at a very high level in 1989, the even greater addition to the inventory resulted in a jump in the vacancy rate from 12.3% to 14.1% over the past year. Only Halifax City experienced higher rates, with the CBD increasing from 10.8% to 15.0%, and other areas of the city rising from 8.6% to 12.1%. Of the total 1,050,000 sq.ft. of vacant office space revealed in the Metro Area by the April 1990 survey, 707,000 sq.ft. of this was located in the Halifax CBD. Vacancy rates improved in Dartmouth, falling from 16.8% to 11.0%, and in the Bedford/Sackville area, falling from 27.2% to 18.9%.

VACANCY RATES IN SURVEYED OFFICE SPACE BY LOCATION

Location	Surveyed Space (Sq.Ft.)	April Vacancy Rate 1988	1989	1990
Halifax City				
- CBD	4,702,726	10.4%	10.8%	15.0%
- Other City Areas	1,084,526	6.7%	8.6%	12.1%
Dartmouth City	1,279,524	18.6%	16.8%	11.0%
Bedford/Sackville Area	371,334	21.7%	27.2%	18.9%
Total Halifax Metro	7,438,110	11.7%	12.3%	14.1%

The near record level of new office additions in 1989 experienced the highest level of vacancies. Over 328,600 sq.ft. of the 750,000 sq.ft. of space added in 1989 remained vacant at April 1990, representing a 44% vacancy rate. Surveyed projects completed prior to 1989 reported only a 10.8% vacancy rate.

At April 1990, the highest office vacancy rates were reported in the smallest and the largest projects. Buildings under 10,000 sq.ft. had a 20.0% vacancy level, while those over 200,000 sq.ft. had a 23.7% vacancy rate. Overall, these latter projects were the hardest hit over the past two years with vacancies rising from 5.4% in 1988, to 8.2% in 1989 and 23.7% in 1990. Buildings in the 160,000 to 199,000 sq.ft. range are faring best with an 8.4% level of vacancies.

VACANCY RATES IN SURVEYED OFFICE SPACE BY SIZE OF BUILDING

Size of Building (Sq.Ft)	Total Surveyed Space (Sq.Ft)	April Vacancy Rate 1988	1989	1990
Under 10,000	73,226	21.7%	17.6%	20.0%
10,000-29,000	650,760	18.0%	16.5%	14.4%
30,000-69,000	1,334,032	14.6%	19.9%	14.3%
70,000-89,000	626,386	9.2%	16.7%	9.8%
90,000-109,000	798,082	4.7%	4.0%	10.6%
110,000-159,000	917,528	11.8%	11.1%	12.0%
160,000-199,000	1,473,307	18.0%	10.3%	8.4%
200,000+	1,564,789	5.4%	8.2%	23.7%
Total Surveyed Space	7,438,110	11.7%	12.3%	14.1%

If class A space is defined to include those office buildings within the Halifax CBD that were built since 1984 or refurbished to high quality space in recent years, then 12 buildings with 2.2 million sq.ft. of leasable space fell in this category. In April these buildings had 381,000 sq.ft. of vacant office space, representing 17.4% of total space as compared to 10.6% a year earlier.

It is anticipated that only 250,000 to 300,000 sq.ft. of additional office space will be completed in 1990, which should reduce the Metro vacancy rate to the 13% level by Spring 1991. None of the new space anticipated to come on the market in 1990 is located in the Halifax CBD. With a relatively modest absorption of 150,000 sq.ft. of space in this area in 1990, the vacancy rate should fall from its present level of 15% to 12% by next spring. The year 1991 is expected to be a more active one with 525,000 sq.ft. of space projected to enter the market.

RENTAL RATES

The average annual rental rate for office space in the Halifax CBD at April 1990 was $15.00 per sq.ft. with additional charges of $7.50. The range of rentals was between $12.00 and $22.00 plus charges of $6.00 to $9.50. First class space in this area ranged from $13.50 to $22.50 and averaged $18.60 plus $7.90 in charges. Last year's survey identified an average rate for all CBD space of $13.90 and a rate for Class A space of $17.85. Operating charges have increased an average of 6 to 7% over the past year.

In other areas of Halifax City, base rental rates range from $10.00 to $18.00 for an average of $12.50 versus $11.55 reported a year ago. Additional charges were in the $5.00 to $8.50 range and averaged $6.50.

For Dartmouth City, average base rates in this survey were $11.50 as compared to last year's estimate of $10.55. Charges averaged $6.00 and ranged between $2.50 and $8.00. In the Bedford/Sackville area, rates ranged from $9.00 to $15.00 plus $4.75 to $7.00 with an average of $11.00 plus $6.00 in charges. Approximately 20% of these projects increased base rates between $.75 and $2.00 over the past year.

RETAIL SPACE

INVENTORY AND ADDITIONS*

The calendar year 1989 was a very slow one for completion and absorption of new retail space in the Metro Area market. An estimated 153,280 sq.ft. o new space was available on the market, as compared to additions exceeding 375,000 sq.ft. in 1988. The total inventory of retail space in Metro increased to approximately 10.3 million sq.ft. at December 31, 1989. This survey, conducted in April 1990, covered 6.2 million sq.ft., or 60.8% of the total inventory.

ESTIMATED INVENTORY OF RETAIL SPACE
HALIFAX METROPOLITAN AREA

	Sq.Ft.
Inventory at 1964	3,041,000 **
Additions	
- Surveys Prior to 1970	1,328,044
1970 - 1980	2,457,602
1981 - 1988	2,295,400
1989	153,280
- Small Projects, 1966-1988	956,000
1989	20,000
Inventory December 31, 1989	10,251,326

* See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.
** Based on a study conducted in 1965 by Canadian Urban Economics Limited.

The largest retail developments completed during 1989 included the Canada Trust Square (38,000 sq.ft.) and the Portland Service Centre (23,000 sq.ft.). Additions of 20,000-25,000 sq.ft. each were made to the Cole Harbour Shopping Centre and the Dartmouth Superstore Mall. Overall, 63.4% of the space added during the year was in Dartmouth, and 30.1% was in Bedford/Sackville.

Over the five-year period, 1985 to 1989, almost 1.4 million sq.ft. of this surveyed space was added to the retail inventory. Only 22.9% of this space was located in Halifax City, versus 40.9% in Dartmouth and 36.2% in the Bedford/Sackville area. By comparison, 42.4% of the overall space surveyed in April was in Halifax City, 40.0% in Dartmouth and 17.5% in Bedford/Sackville.

SURVEYED RETAIL SPACE BY YEAR OF OCCUPANCY

Year of Occupancy	Space Added (Sq.Ft.)
Prior to 1970	1,328,044
1970-1975	1,475,232
1976-1980	982,370
1981	211,000
1982	298,710
1983	313,386
1984	240,942
1985	54,200
1986	233,629
1987	569,605
1988	373,928
1989	153,280
Total Space Surveyed	**6,234,326**

OCCUPANCY LEVELS

Despite the limited addition of new space to the Metro Area retail market in 1989, the April 1990 survey indicated only a minimal drop in the overall vacancy rate over the past year, from 7.3% to 7.2%. Almost 450,000 sq.ft. of the 6.2 million sq.ft. of retail space surveyed in April 1990 was vacant.

The highest vacancy rate of 12.8% was in the Halifax CBD, however, this was a notable improvement over the 17.4% vacancy level which was recorded in this area a year earlier. Other areas of Halifax City experienced an opposite trend, as vacancies rose from 5.4% to 7.3% over the twelve month period. Dartmouth City continued with the lowest vacancy rate of 4.8%, while the rate in Bedford/Sackville rose slightly from 7.7% to 8.0%.

VACANCY RATES IN SURVEYED RETAIL SPACE BY LOCATION

Location	Surveyed Space (Sq.Ft.)	April Vacancy Rate 1988	1989	1990
Halifax City				
- CBD	795,391	7.0%	17.4%	12.8%
- Other City Areas	1,742,315	7.0%	5.4%	7.3%
Dartmouth City	2,347,493	5.7%	4.9%	4.8%
Bedford/Sackville Area	1,349,128	9.1%	7.7%	8.0%
Total Halifax Metro	6,234,327	7.1%	7.3%	7.2%

Seven shopping centres in excess of 250,000 sq.ft. in size account for 2.6 million sq.ft. of retail space, or 25.1% of all retail space in the local market. The most recent vacancy level in these projects was 5.7%. An additional thirteen centres are between 100,000 and 250,000 sq.ft. in size, and have a vacancy rate of 9.2% in their total space of 1.9 million sq.ft.

A relatively soft market for new retail space is evident in the fact that 18.5% of the space completed in 1989 and 14.7% of the space completed in 1988 was reported as vacant at April 1990. The entire Metro Area absorbed only 152,000 sq.ft. of retail space during 1989. This compares with a record absorption of 520,000 sq.ft. in 1988 and an annual average figure of 274,000 sq.ft. over the 1984 to 1988 period.

Construction is either under way or planned for projects that will add approximately 400,000 sq.ft. of retail space in 1990 and at least 290,000 sq.ft. in 1991. Absorption of space in 1990 should reach the 250,000 to 300,000 sq.ft. level, which would increase the vacancy rate in retail space to the 8.0% to 8.5% level by the spring of 1991.

Significant additions to the retail sector in 1990 will be the completion of 100,000 sq.ft. of new space at the Halifax Shopping Centre, an expansion of 120,000 sq.ft. at Sunnyside Mall, 50,000 sq.ft. at Alderney Gate and 68,000 sq.ft. in City Centre Atlantic. Projects slated for 1991 include Spring Garden at Queen, Portland Centre, Spring Garden Place addition and a new centre of 225,000 sq.ft. in Clayton Park West.

RENTAL RATES

Rental rates for retail space in the Halifax CBD ranged from $10.00 to $35.00 per sq.ft. at April 1990, with additional charges of $4.50 to $14.00. The average was approximately $25.00 plus $8.50 in additional charges. There were virtually no changes in lease rates over the past year, while common charges increased an average of $.50.

For areas of Halifax City outside the CBD, base rates ranged from $11.00 to $35.00 and averaged $18.00. Common charges added $3.00 to $12.00 with an average of $5.50. The combined rental rate for those leasing space in these areas increased about $1.00 over the past year. In Dartmouth City, the range for base rates was from $6.50 to $30.00 and averaged $17.00, while common charges ranged from $3.00 to $14.00 with an average of $6.00. Less than a quarter of projects surveyed indicated any change in rental rates over the past year, and these all represented a $1.00 increase.

The Bedford/Sackville projects surveyed in April 1990 reported average rents of $17.00 per sq.ft., and ranged from $10.00 to $30.00. Common charges averaged $4.00 with a range from $1.50 to $8.00. There were minimal changes in rental rates over the past year, although some common area charges rose by approximately 8%.

Rental rates in Metro's regional shopping malls averaged $25.50 base plus $11.50 for charges in April, as compared to an average of $24.50 in spring 1989.

WHOLESALE/WAREHOUSE SPACE

SURVEY COVERAGE*

The 1989 additions of wholesale/warehouse space in Halifax Metro were not of sufficient magnitude to increase the amount of space surveyed. Although 134,796 sq.ft. of new industrial space was added by year end 1989, the total survey coverage remained at its previous year's level of 4.6 million sq.ft. This was primarily due to a reallocation of 100,000 sq.ft. of previously recorded warehouse space to the retail sector. The extent of the survey is primarily restricted to leased or potentially leased buildings, hence, the coverage should not be viewed as the total inventory of wholesale/warehouse space in Metro.

The Burnside Industrial Park continues to grow and accounts for over three quarters of the total surveyed space. Serving Atlantic Canada, the Park has established itself as a major distribution centre housing businesses active primarily in wholesale/warehouse types of operations supported by a tertiary group of retail, office and service companies. Burnside's sister park, the City of Lakes Business Park, has showed robust growth since it opened in 1986. The Business Park has attracted companies offering business and professional services, such as Parkway Place which accounts for almost half of the 1989 additions to the warehouse/wholesale sector.

Surveyed expansions to the wholesale/warehouse sector by year of occupancy are outlined for the following page.

* See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

SURVEYED WHOLESALE/WAREHOUSE SPACE BY YEAR OF OCCUPANCY

Year of Occupancy	Space Added (Sq.Ft.)
Prior to 1970	478,834
1970-1975	1,410,528
1976-1980	850,571
1981	224,422
1982	145,621
1983	183,990
1984	399,800
1985	246,170
1986	217,596
1987	232,600
1988	103,100
1989	134,796
Total Space Surveyed	4,628,028

OCCUPANCY LEVELS

With vacancies accumulating to 605,010 sq.ft., the vacancy rate for wholesale/warehouse space stood at 13.1% for April 1990, compared to 9.0% for April 1989. The City of Dartmouth accounted for the vast majority of these vacancies and exhibited a vacancy level of 13.0%. More specifically, all but a negligible amount of the City's vacant space was situated in the Burnside Industrial Park with a vacancy level of 13.8%.

VACANCY RATES IN SURVEYED WHOLESALE/WAREHOUSE SPACE BY LOCATION

Location	Surveyed Space (Sq.Ft.)	April Vacancy Rate 1988	1989	1990
Halifax City	606,552	7.4%	5.0%	16.5%
Dartmouth City	3,798,276	12.8%	9.9%	13.0%
Other Areas of Metro	223,200	7.5%	5.5%	5.5%
Total Halifax Metro	4,628,028	11.8%	9.0%	13.1%

Unleased space (i.e. 99,908 sq.ft.) identified in Halifax City increased the City's vacancy rate from 5.0% in April 1989 to its present level of 16.5%. Half of the space available for lease in the City is situated in the Halifax Industrial Park. For other areas of Halifax Metro, represented by industrial park land in the Town of Bedford and the Sackville area, the vacancy rate remained steady at 5.5%, over the past year.

Vacancy levels varied according to the size of the buildings surveyed. Buildings affording more than 110,000 sq.ft. sported the lowest vacancy rate of 2.0%, and in turn also represented 2.0% of the overall vacancies in Metro. Buildings with under 10,000 sq.ft. displayed the highest vacancy rate of 31.6%, which translates to only 14,700 sq.ft. in scattered vacancies. The

vacancy level (i.e. 13.4%) in buildings within the 30,000 to 49,000 sq.ft. were most representative of the present demand and supply situation for industrial space in Halifax Metro.

VACANCY RATES OF SURVEYED WHOLESALE/WAREHOUSE SPACE BY BUILDING SIZE

Size of Building (Sq.Ft)	Total Surveyed Space (Sq.Ft)	April Vacancy Rate 1988	1989	1990
Under 10,000	46,500	13.7%	19.0%	31.6%
10,000-29,000	728,195	11.4%	5.2%	14.4%
30,000-49,000	1,237,888	16.8%	11.5%	13.4%
50,000-69,000	1,070,048	14.1%	12.6%	18.0%
70,000-89,000	470,027	12.9%	18.6%	20.3%
90,000-109,000	479,119	5.3%	3.4%	6.3%
110,000+	596,251	3.6%	-	2.0%
Total Surveyed Space	4,628,028	11.8%	9.0%	13.1%

The market absorbed 110,696 sq.ft., or 82% of new space added during 1989. However, 24,100 sq.ft. of this recently added space, as well as an additional 580,900 sq.ft. in earlier constructed buildings, remained unleased at April 1990. This low level of absorption during the past calendar year reduced the average annual absorption to 125,000 sq.ft. for the 1985-1989 period.

With the slackening off of new construction activity in industrial-type space, planned additions by year end 1990 are expected to be under the 61,000 sq.ft. mark. If the absorption of space is able to keep pace with the level achieved in 1989, the vacancy rate would drop below the 12% level. Given a more favourable space absorption of 200,000 sq.ft., the level of vacancy would be reduced to 10%.

RENTAL RATES

Asking rental rates for wholesale/warehouse space in Halifax Metro averaged $5.65 per sq.ft. net. Operating expenses (including taxes) increased this rental charge by $2.15 per sq.ft., on average. Tenants occupying industrial space in Dartmouth City were charged between $3.50 and $8.50 per sq.ft., net of operating costs, translating into an average rental rate of $5.45. Rental rates in Halifax City and other areas of Metro ranged between $3.50 and $10.50 per sq.ft., for an average of $6.00 and $6.55 respectively.

Generally speaking, Metro experienced a marginal increase in wholesale/warehouse rental rates over the past year, with the average rate climbing by $0.13 per sq.ft.

APPENDICES

APPENDIX A

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Lord Nelson Arcade	57,113	1958/64	A
Centennial Properties			
- 1190 Barrington Street	36,000	1960	A
National Trust Building			
- 1646 Barrington Street	38,445	1961	A
Artillery Place	7,477	1962	A
1 Sackville Place	34,162	1964	A
Centennial Building			
- Original	79,000	1964	A
- Addition	80,000	1975	A
K-Mart Plaza	9,733	(1)	C
Bayers Road Shopping Centre	45,000	(2)	B
6100 Young Street	10,000	1965	B
Willow Tree Tower	48,969	1965	B
Halifax Insurance Building	78,100	1965	A
Royal Bank Building	100,000	1965/71	C
S. Jachimowicz			
- 137 Main Street	3,800	1966	C
- 157 Main Street	3,600	1966	C
- 155 Main Street	2,200	1973	C
- 73 Tacoma Drive	44,500	1974	C
- 25 Crystal Drive	4,000	1976	C
Wyse Road Shopping Centre	2,500	1967	C
Royal Bank Building	132,663	1968	A
Trade Mart - Scotia Square	60,638	1969	A
Sunnyside Mall			
- Original	20,000	1969	D
- Addition	50,000	1990	D

(1) 1964, 1969 and 1976.
(2) Constructed over a period of years.
\+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
D. & M. Office Building - Rotary	15,000	1969/74	B
Duke Street Tower - Scotia Square	211,291	1970	A
Halifax Professional Centre	96,000	1970/75	B
Barrington Tower - Scotia Square	172,582	1971	A
Hollis Building	91,039	1971	A
Bank of Montreal Tower	167,280	1972	A
Nova Scotia Credit Union	28,000	1972/78	B
Bedford Tower	54,000	1973	D
Metro One - 6061 Young Street	75,059	1973	B
Novatron Centre - Howe Avenue	31,000	1974	B
Downsview Mall - Sobey's Plaza	29,000	1974	D
Maritime Life			
- Building A	71,127	1974	B
- Building B	126,938	1989	B
Woodlawn Mall & Shopping Centre	4,138	1974	C
Barrington Commercial Centre	10,559	1975	B
Townsend Place	24,554	1975	C
Constat Investments			
- 1568 Hollis Street	20,000	1975	A
Homburg International			
- 2 Morris Street	13,400	1975	C
Queen Square	216,000	1975	C
1888 Brunswick Street	83,000	1975	A
West End Mall	67,228	1975	B
Cogswell Tower - Scotia Square	189,994	1975	A
Garrison Place	37,103	1975	A
Professional Centre			
- Coburg Road & Oxford Street	23,953	1975	B

+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Historic Properties	189,232	(3)	A
Professional Centre			
- Pleasant Street	80,100*	1975/76	C
Joseph Howe Building	114,210	1975	A
Re/Max Building			
- 111 Ilsley Avenue	27,000	1970's	C
Halifax Shopping Centre			
- Original	83,184	1975	B
- Addition	45,816	1979	B
Terminal Road Building	152,085	1976	A
Hardman Group - 11 Morris Drive	22,785	1976	C
Sunnyside Place	28,800	1976	D
Young Street Tower	135,501	1976	B
Continental Bank Building	12,000	1976	A
Provincial Realty			
- 1000 Windmill Road	49,300	1976	C
- 900 Windmill Road	16,000	1976	C
Toronto Dominion Centre	108,049	1977	A
Bank of Commerce Building	196,732	1977	A
Atlantic Acres Business Centre	9,000	(4)	D
Sackville Town Centre	5,778	1977	D
Barrington Place	3,500	1980	A
Maritime Centre			
- Original	306,498	1977	A
- Addition	174,000	1984	A
Merrill Lynch Building	14,125	1978	A
Bedford Place Shopping Centre	21,000	1978/80	D
Westphal Mall - Sobey's Plaza	12,500	1979	C

(3) 1975, 1976 and 1978.
(4) 1977, 1980 and 1986.
* Includes some retail or other commercial space.
\+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Sun Life Assurance Company			
- Young Street Centre	16,000	1979	B
Quinpool Centre	45,954	1979/82	B
Eastland Centre	12,958	1980	B
Scotia Square - Plaza 1981	28,986	1981	A
Clinton Office Building			
- 2651 Dutch Village Road	29,880	1982	B
Stonehedge Development Ltd.			
- Foundry Building 958 Barrington Street	12,000	1982	B
Canterbury Investments Ltd.			
- North American Life Centre	103,036	1983	A
- One Government Place	52,440	1985	A
1668 Barrington Street	29,500	1983	A
The Brewery	95,958	1983	A
Seacoast Towers	1,000	1984	C
World Trade & Convention Centre	100,000*	1984	A
Bedford Professional Centre	19,056	1985	D
Central Trust Building	189,887	1985	A
The Torrington	37,000	1985	C
Dartmouth Medical Centre	46,000	1985	C
Renaissance South	28,000	1985	A
Fencorp Medical Centre	45,000	1985	A
Gladstone Professional Centre	30,400	1985	B
J.W. Lindsay Enterprises			
- Purdy's Wharf (Phase I)			
Purdy's Wharf Tower	290,000	1985	A
Xerox Building	36,000	1985	A
- Purdy's Wharf (Phase II)	367,000	1989	A

* Includes some retail or other commercial space.
\+ See footnote at end of Appendix.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code*
Belmont House - 33 Alderney Drive	64,500*	1986	C
Sonco Property Development - Canada Trust Building 1718 Argyle Street	57,566	1986	A
Cambridge in the Park - 202 Brownlow Drive	54,000	1986	C
Armour Group - Founders Square	177,000	1986	A
Royal Bank Building - Bedford	30,000	1986	D
Park Business Centre - 209 Cobequid Road	17,400	1986	D
Sun Tower - Bedford Highway			
- Original	29,248	1986	D
- Expansion	31,652	1988	D
Governor's Place - 26 Union Street	20,000	1987	D
Bayswater Place - 1160 Bedford Highway	20,000	1987	D
Brownlow Centre - 236 Brownlow Avenue	61,114*	1987	C
1819 Granville Street	24,904	1987	A
Metropolitan Place			
- Original	135,000	1987	C
- Addition	55,600	1989	C
Maritime Medical Care Building	34,700	1988	C
Ancaster Place	80,000*	1988	C
Cornwallis Place	127,131*	1988	A
Quaker Landing - 33 Ochterloney Street	29,500	1988	C
Park Lane - Spring Garden Road			
- Phase I	104,000	1989	A
- Phase II	105,000	1992	A

* Includes some retail or other commercial space.

OFFICE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Clayton Professional Centre	24,000*	1989	B
A.J. Hustin Enterprises			
- Wardour Centre	21,900*	1989	D
Kingsway Development			
- Brownlow Avenue			
Building 1	35,000*	1991	C
Building 2	35,000	1991	C
Burnside Scott Pine			
- Spectacle Lake Drive			
Building 1	45,000	1989	C
Building 2	50,000	1990	C
Building 3	50,000	1991	C
Alderney Drive	60-100,000	N/A	C
Dartmouth Civic Centre			
- Alderney Gate	100,000	1990	C
Spring Garden Place - Phase II	32,000	1990	A
City Centre Atlantic	70,000	1991	A
Marine Towers			
- Slater & Water Street	190,800*	N/A	A
Bedford Centre - Truscan Realty	10,000	1990	D
Spring Garden at Queen	85,000*	1991	A
Pinehill Court - 2 Pinehill Drive	4,500	1989	D
Davis Developments			
- 267 Cobequid Road	12,500	1990	D
Metropolitan Place - Phase II	130,000	1991	C
Armour Group - Brownlow Avenue	53,000	1991	C
J.W. Lindsay - Summit Park			
- Phase I	33,500	1990	C
- Phase II	33,500	1991	C
- Phase III	100,000	N/A	C

* Includes some retail or other commercial space.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of Appendix.

+ AREA CODES

A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)

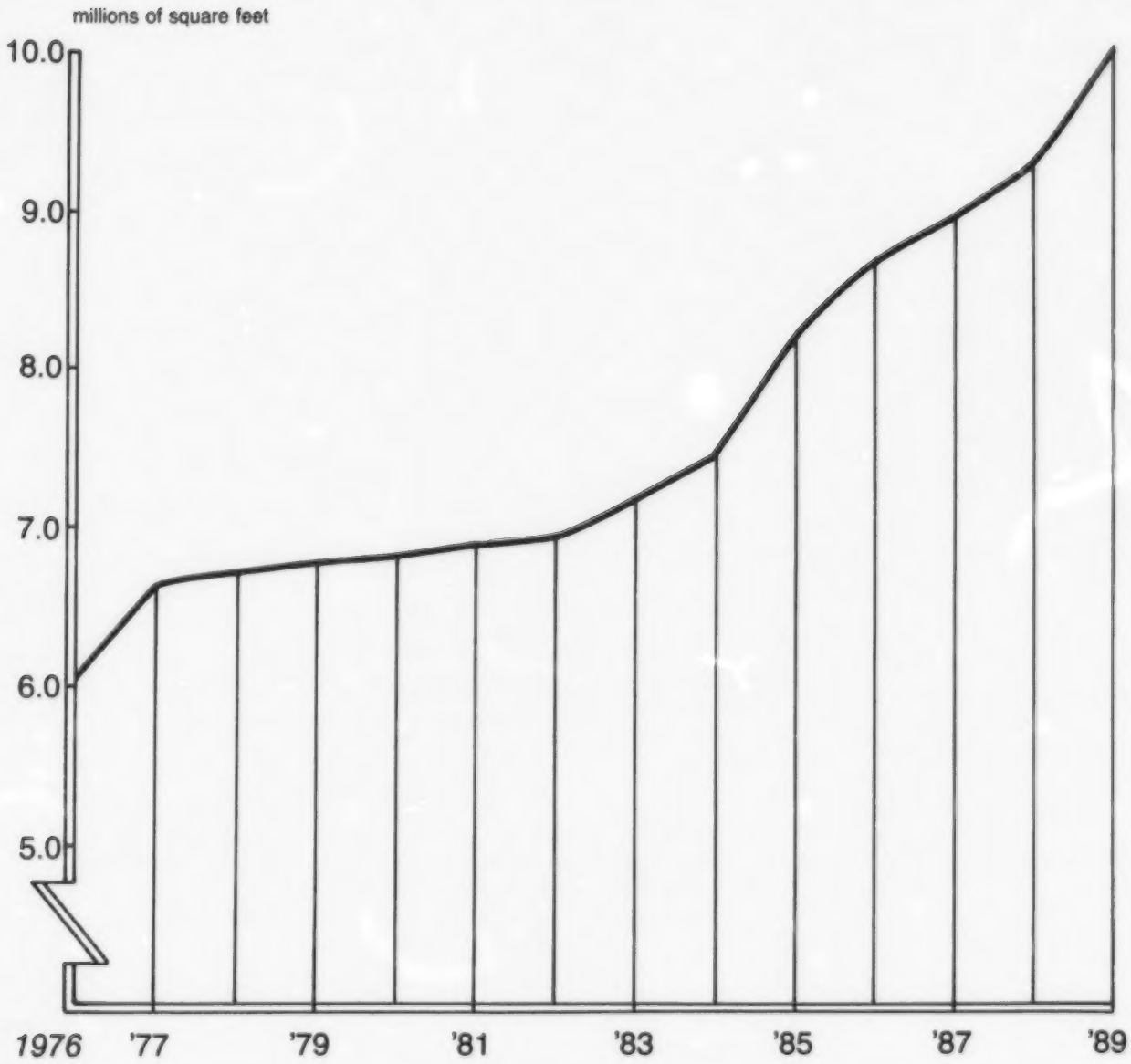
B: Other areas of Halifax City

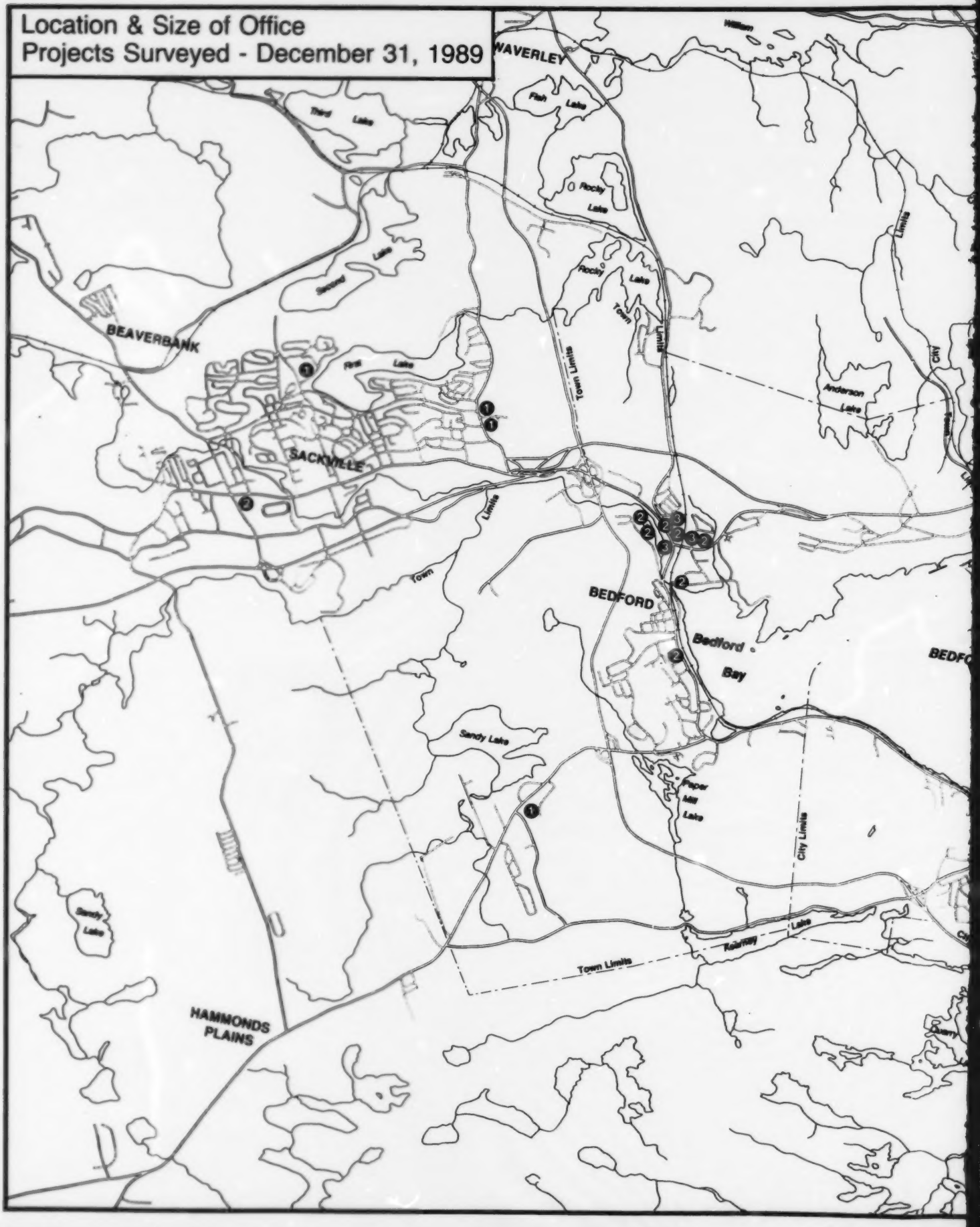
C: Dartmouth City

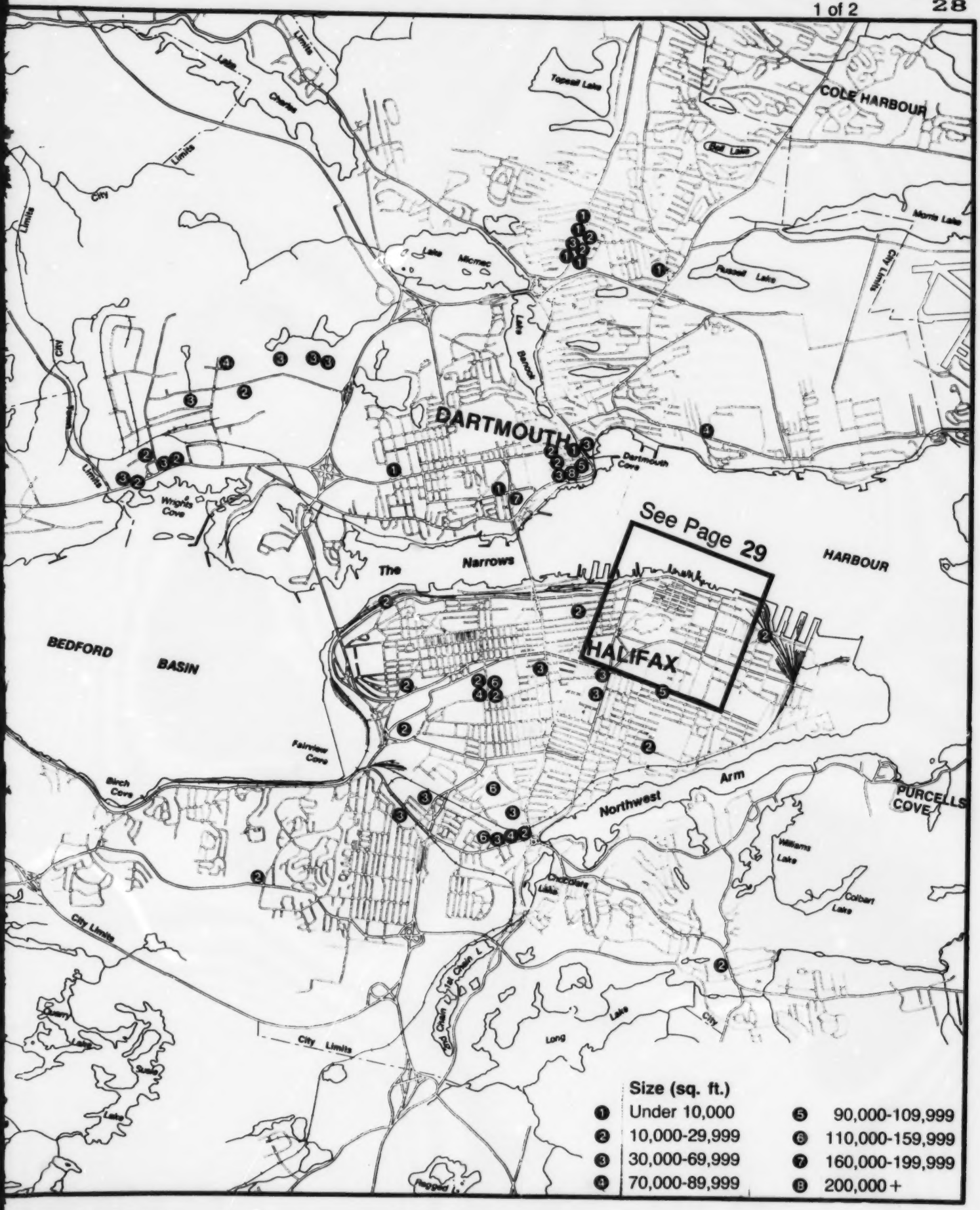
D: Bedford/Sackville area and other areas of Halifax Metro.

Office Space

Inventory at December 31, 1976 - 1989




Location & Size of Office
Projects Surveyed - December 31, 1989
WAVERLEY
Fish Lake
Third Lake
Rocky Lake
Second Lake
BEAVERBANK
First Lake
SACKVILLE
Town Limits
Anderson Lake
BEDFORD
Bedford Bay
Sandy Lake
Paper Mill Lake
City Limits
Kearney Lake
HAMMONDS PLAINS

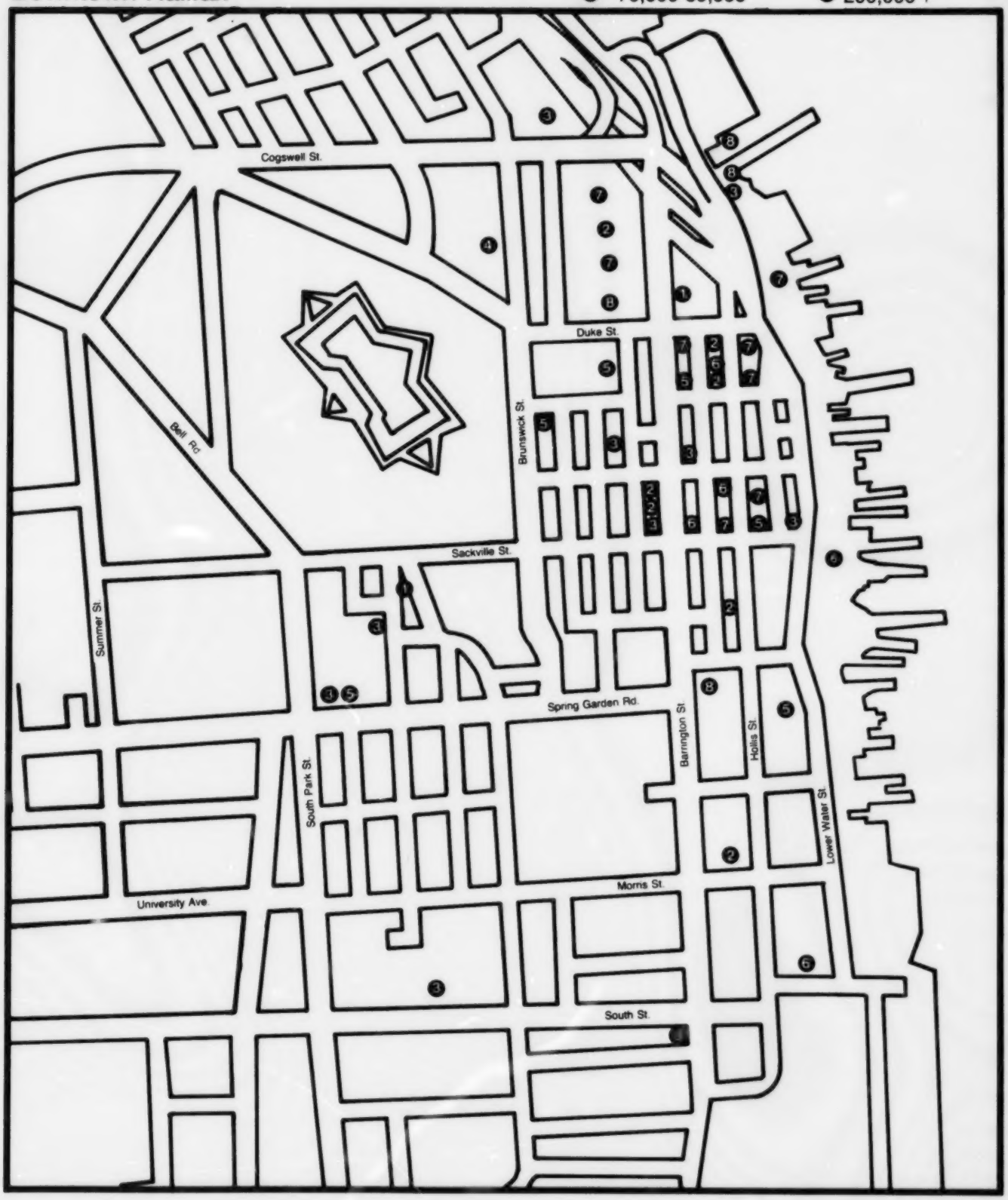

COLE HARBOUR
DARTMOUTH
HALIFAX
HARBOUR
The Narrows
BEDFORD BASIN
Northwest Arm
PURCELLS COVE
See Page 29
Topsail Lake
Red Lake
Morris Lake
Russell Lake
Lake Micmac
Lake Banook
Dartmouth Cove
Wrights Cove
Fairview Cove
Birch Cove
Williams Lake
Colbart Lake
Chocolate Lake
Long Lake
City Limits
Size (sq. ft.)
1 Under 10,000
2 10,000-29,999
3 30,000-69,999
4 70,000-89,999
5 90,000-109,999
6 110,000-159,999
7 160,000-199,999
8 200,000+

Location & Size of Office Projects Surveyed - December 31, 1989

Downtown Halifax

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999
8. 200,000 +



APPENDIX B

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Lord Nelson Arcade	14,436	1958	A
Dartmouth Shopping Centre			
- Original	106,800	1975	C
- Addition	23,000	1984	C
Halifax Shopping Centre			
- Original	390,000	1960	B
- Addition	50,000	1979	B
- Addition	100,000	1990	B
Bayers Road Shopping Centre			
- Original	305,000	(1)	B
- Expansion of Zellers	20,000	1986	B
- New Construction	30,000	1987	B
6100 Young Street	42,000	1965	B
Shannon Plaza	42,000	1965	C
K-Mart Plaza	205,104	(2)	C
Wyse Road - Sobey's Plaza	30,500	1967	C
Queen Street - Sobey's Plaza			
- Original	25,642	1967	A
- Addition	6,411	1983	A
Woodside - Sobey's Plaza	30,000	1968	C
Clayton Park - Sobey's Plaza	32,857	1968	B
Westphal Mall - Sobey's Plaza	73,144	1969	C
Primrose Street - Sobey's Plaza	33,000	1969	C
Sunnyside Mall			
- Original	120,000	1969	D
- Expansion	120,000	1990	D
Scotia Square Mall	304,194	1970	A
Imbrook Properties - 135 Wyse Road	10,082	1970's	C

(1) Constructed over a period of years.
(2) 1964, 1969, 1976 and 1985.
\+ See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
MicMac Mall			
- Original	270,000	1973	C
- Addition	45,000	1978	C
- Addition	211,000	1981	C
- Proposed Addition	120,000	N/A	C
Downsview Mall - Sobey's Plaza			
- Original	226,000	1974	D
- Addition	28,730	1986/87	D
- Contemplated	200,000	N/A	D
Woodlawn Mall & Shopping Centre	151,116	1974	C
Penhorn Mall			
- Original	265,000	1974	C
- Addition	195,000	1982	C
- Proposed Addition	25-30,000	N/A	C
South Centre Mall			
- Original	127,640	1974	B
- Addition	103,710	1982	B
Professional Centre			
- Pleasant Street	9,900	1975/76	C
Historic Properties	60,341	(3)	A
West End Mall			
- Original	71,553	1975	B
- Addition	7,000	1983	B
- The Bay	150,000	1983	B
- Sears			
Retail Store	110,000	1984	B
Catalogue Centre	56,900	1983	B
Sackville Commercial Centre	39,465*	(4)	D
S. Jachimowicz			
- 25 Crystal Drive	3,000	1976	C
- 95 Caledonia Road	14,400	1970	C
Villa Plaza - Sackville	14,922	1976	D

N/A Data not available (still in preliminary stages of development).
(3) 1975/76/78
(4) 1967, 1976 and 1977.
* Includes some retail or other commercial space.
\+ See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Provincial Realty			
- 900 Windmill Road	19,000	1976	C
- 1,000 Windmill Road	10,000	1976	C
Sackville Town Centre	111,074	1977	D
Maritime Centre	68,061	1977	A
Lake City Plaza	29,000	1977	C
Barrington Place	47,089	1980	A
Bedford Place Shopping Centre			
- Original	219,000	1978/80	D
- Proposed Expansion	100,000	N/A	D
Quinpool Centre	126,594	1979/86	B
Sun Life Assurance Company			
- Young Street Centre	24,285	1979	B
Garden Park Apartments	15,000	1979	B
Clayton Park Shopping Centre			
- Original	65,000	1979	B
- Addition	20,000	1984	B
- Addition	5,000	1989	B
Eastland Centre	10,000	1980	B
The Brewery	33,075	1983	A
Mill Cove Mall			
- Original	67,000	1983	D
- Expansion	30,000	1986	D
Seacoast Towers - Portland Street	4,800	1984	C
Pacific Management			
- 269 Windmill Road	3,000	1985	C
Cole Harbour Shopping Centre			
- Phase I	50,000	1984	D
- Phase II	10,000	1987	D
- Phase III	25,000	1989	D

N/A Data not available (still in preliminary stages of development).

\+ See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Spring Garden Place			
- Phase I	33,142	1984	A
- Phase II	22,000	1991	A
Dartmouth Medical Centre	9,000	1985	C
Oakland Plaza - Sackville	17,500	1985	D
Fencorp Medical Centre	15,000	1985	A
Gladstone Professional Centre	9,700	1985	B
Cambridge in the Park			
- 202 Brownlow	100,000	1986	C
Kingsway Court			
- Strip Mall - Sackville	15,000	1986	D
Armour Group - Founders Square	20,000	1986	A
Rockingham Ridge Shopping Centre	48,629*	1986	B
Cambridge House	31,000	1987	A
Colby Village Shopping Centre	138,367*	1987	D
Village Plaza	9,508	1987	D
Village Centre			
- Corner of Bedford Highway and Hammonds Plains Road	22,000*	1987	D
Real Atlantic Superstore			
- Lower Sackville	120,000	1987	D
- Dartmouth	201,000	(5)	C
Sandpiper Centre - Eastern Passage			
- Phase I	10,000	1988	D
- Expansion	5,000	1989	D
Pinehill Court - 2 Pinehill Drive	13,000	1989	D
A.J. Hustin Enterprises			
- Wardour Centre	8,134	1989	D
Park Lane - Spring Garden Road			
- Phase I	137,000	1988	A

(5) 1987, 1988 and 1989.
* Includes some office or other commercial space.
\+ See footnote at end of Appendix.

RETAIL PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Hubley Centre - Commercial Development	29,500	1988	D
Oakmount Centre - Bedford	12,428	1988	D
First City Development Corp. - Strip Mall - Bedford	10,000	1988	D
The Gallery - 60 Highfield Park	160,000	1988	C
Cranberry Square - Phase I	15,000	1988	D
- Phase II	18,000	N/A	D
Canada Trust Square - Portland Street	37,947	1989	C
L.A. Investments Ltd. - Woodside - Strip Mall (including A&W)	15,200	1989	C
Portland Service Centre	23,000	1989	C
Clayton Professional Centre	16,000	1989	B
Dartmouth Civic Centre - Alderney Gate	50,000*	1990	C
Clayton Development - Clayton Park West	224,400*	1991	B
City Centre Atlantic	68,000	1990	A
Bedford Range Mall	23,500*	1991	D
Highfield Park Centre	20,000	1990	C
Bedford Centre - Truscan Realty	20,000	1990	D
Portland Centre - Inglewood Realties	43,000	1991	C
Spring Garden at Queen	15,000*	1991	A

* Includes some office or other commercial space.
N/A Data not available (still in preliminary stages of development).
\+ See footnote at end of Appendix.

+ AREA CODES

A: Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis Street and the Harbour)

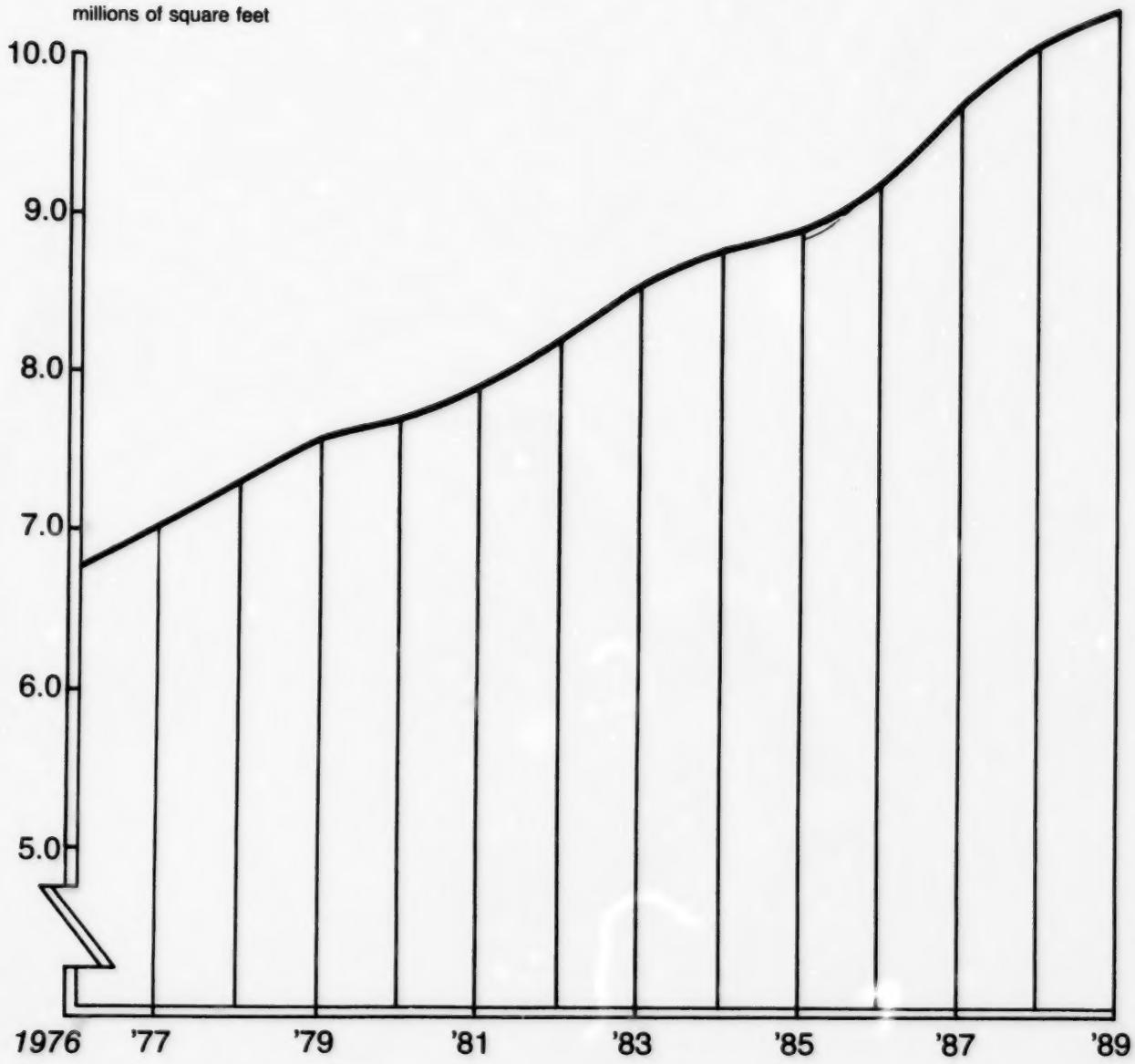
B: Other areas of Halifax City

C: Dartmouth City

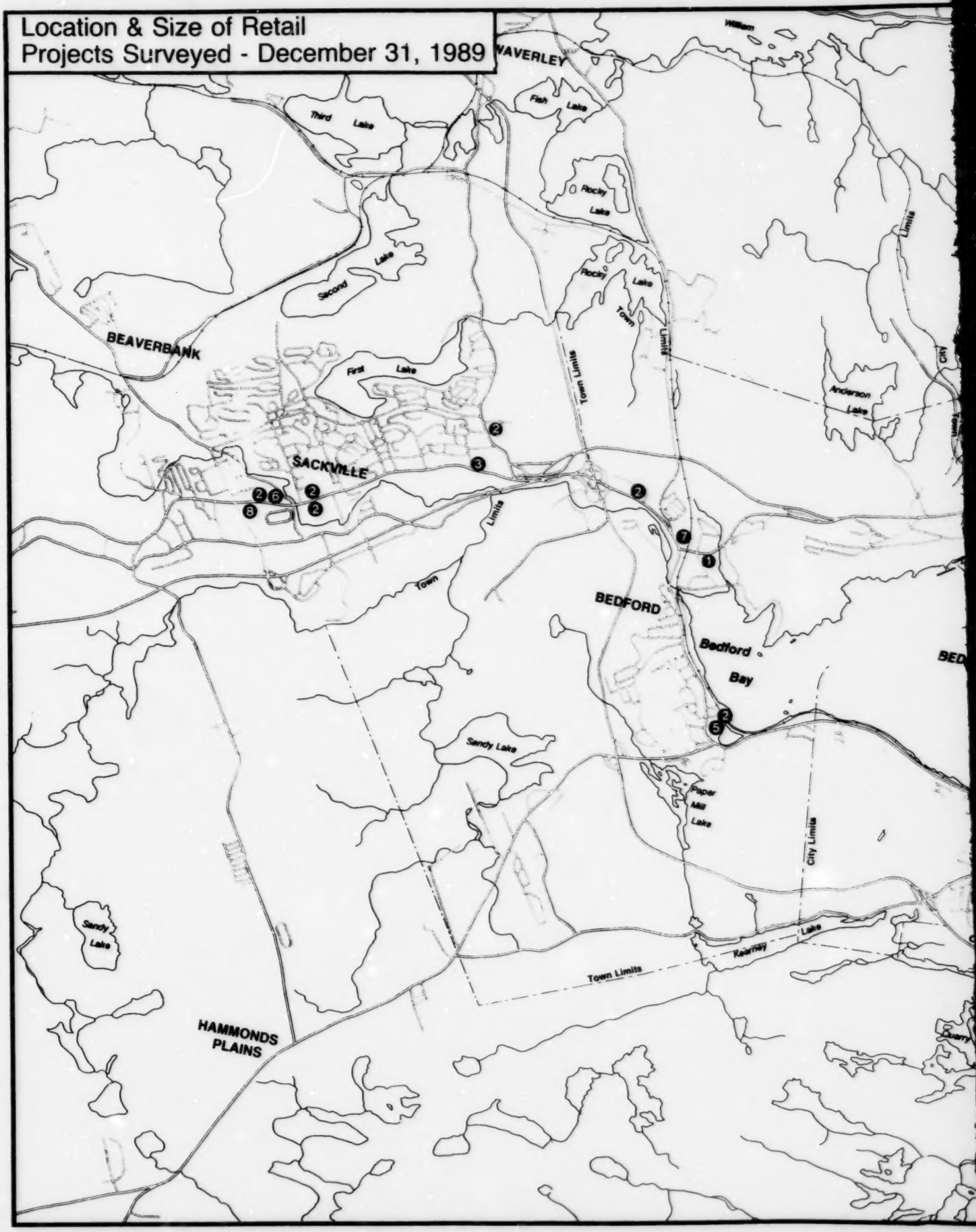
D: Bedford/Sackville area and other areas of Halifax Metro.

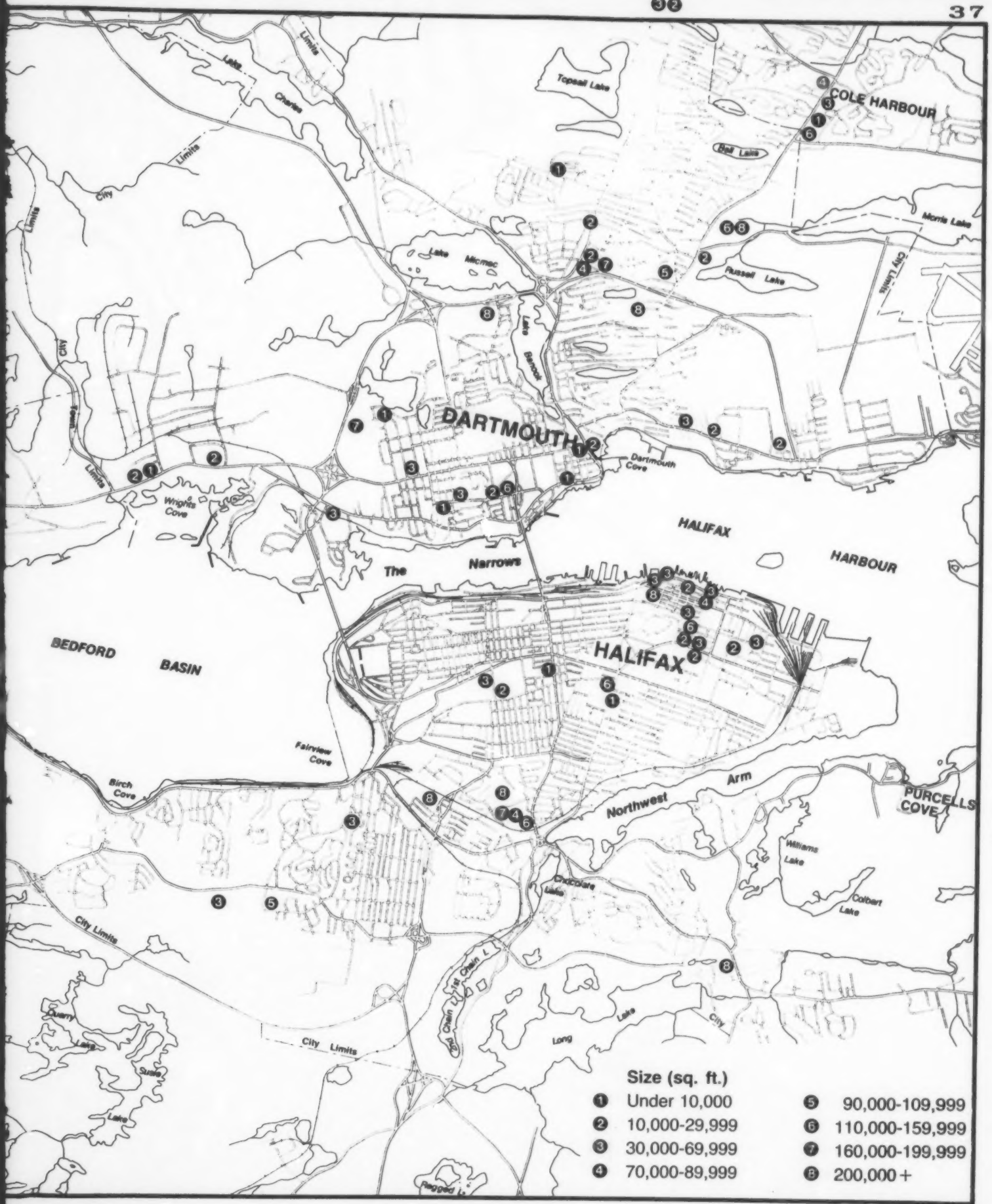
Retail Space

Inventory at December 31, 1976 - 1989



Location & Size of Retail Projects Surveyed - December 31, 1989




DARTMOUTH
HALIFAX
HALIFAX HARBOUR
BEDFORD BASIN
The Narrows
COLE HARBOUR
PURCELLS COVE
Northwest Arm
Topsail Lake
Bell Lake
Morris Lake
Russell Lake
Lake Micmac
Lake Banook
City Limits
Dartmouth Cove
Wrights Cove
Fairview Cove
Birch Cove
Williams Lake
Chocolate Lake
Colpitt Lake
Quarry Lake
Susie Lake
Long Lake
Ragged L.
Size (sq. ft.)
1 Under 10,000
2 10,000-29,999
3 30,000-69,999
4 70,000-89,999
5 90,000-109,999
6 110,000-159,999
7 160,000-199,999
8 200,000+

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Halifax Commercial Leaseholds			
- Strawberry Hill			
Building 1	94,000	1960's	A
Building 2	17,500	1960's	A
Building 3	34,000	1960's	A
Building 4	24,000	1960's	A
Building 5	37,100	1960's	A
Building 6	27,000*	1960's	A
- 27 Fielding Avenue	43,000	1971	B
- Lindsay Ruston Building			
22 Fielding Avenue	13,000*	1972	B
- 20-30 Gurholt Drive	50,580	1973	B
- Bayne Street	43,000	1974	A
- 28 Topple Drive			
Original	153,000	1976	B
Addition	50,000	1984	B
- 45 Wright Avenue	11,860	1980	B
- 101 Ilsley Avenue	46,800*	1984	B
- 81 Ilsley Avenue	46,800	1985	B
- 71 Ilsley Avenue	46,800	1987	B
- Parkway Place - 260 Brownlow	61,296	1989	B
- 250 Brownlow	53,701	1990	B
6100 Young Street	8,000	1965	A
Shannon Plaza	26,000	1965	B
Scotia Square - Trade Mart	161,176	1969	A
Kaizer Group Ltd.			
- 550 Windmill Road	19,841*	1970	B
- 552 + 552A Windmill Road	11,080	1976	B
- 60 Simmonds	14,008	1965	B

* Includes approximately 5-35% of office or retail space.
\+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Provincial Realty			
- 43 & 45 Borden Avenue	36,000	1960's	B
- 10 Wright Avenue	20,000	1970's	B
- 10 Akerley Boulevard			
Building 1	21,750	1972	B
Building 2	42,600	1972	B
Building 3	48,800	1974	B
Building 4	21,200	1975	B
- 900 Windmill Road	15,000	1976	B
- 1000 Windmill Road	2,700	1976	B
- 9 Pettipas Drive	16,500*	1979	B
- 25 Mosher Drive	9,600	1979	B
Med-Realty Inc. - Burnside			
- 44-46 Borden Avenue	34,500	1970	B
- 3-7 Moore Road	30,240	1970	B
- 28-38 Bordon Avenue	36,240	1971	B
- 20-24 Akerley Boulevard	52,176	1972	B
- 19-29 Gurholt Drive	60,854	1972	B
- 12-26 Borden Avenue	60,810	1974	B
- 39-41 Gurholt Drive	38,219*	1974	B
- 1 Gurholt Drive	45,140	1975	B
- 1 Moore Road	6,000	1975	B
- 45-53 Fielding Avenue	46,506	1976	B
- 10 Ilsley Avenue	43,110*	1974	B
- 191 J. Zatzman Drive	86,250	1975	B
- 81 Thornhill Drive	52,000	1982	B
Nova West Properties			
- Townsend Place			
800 Windmill Road	45,867	1974	B
- Ilsley Centre			
100 Ilsley Avenue	75,000	1984	B
- 131 Ilsley Avenue	12,500	1984	B
- 133 Ilsley Avenue	75,000	1984	B
- Cambridge in the Park			
135 Ilsley Avenue	12,500	1984	B
- 202 Brownlow Drive	66,000	1986	B
Bedford Trade Mart			
- Phase 1	32,000*	1972	C
- Phase 2	14,600	1986-89	C
- Phase 3	10,000	1987	C
- Phase 4	7,500	1988	C

* Includes approximately 5-35% of office or retail space.
\+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Imbrook Properties			
- Med-Realty Inc.			
196 J. Zatzman Drive	19,276*	1976	B
192 J. Zatzman Drive	27,360*	1979	B
Sunlife Assurance Company			
- Lakeside Industrial Park	66,000*	1974	C
- Sussex Place			
170 Joseph Zatzman Drive	63,520	1977	B
- 10 Vidito Drive	63,000	1979	B
- 71 Thornhill Drive	100,000	1981	B
- 24 Simmonds Drive	25,783	1983	B
Atlantic Acres Business Centre	30,000	1976/80	C
Roycom Realty			
- 19 Mosher Drive	16,000	1980	B
Hardman Group - Burnside			
- 30-58 Mosher Drive	56,976	1972	B
- 29-59 Mosher Drive	55,622	1973	B
- 100 Wright Avenue	76,000	1974	B
- 11 Morris Drive	56,401	1976	B
- 10 Morris Drive	119,075*	1979	B
- 101 Thornhill Drive	61,621*	1982	B
City Group Properties Limited			
- 55 Akerley Boulevard	77,777	1975	B
- 49 Pettipas Drive	31,540*	1979	B
- 30 Simmonds Drive	37,240	1980	B
- 95 Akerley Boulevard	37,440	1980	B
- 105 Akerley Boulevard	57,436	1980	B
- 75 Akerley Boulevard	95,772	1981	B
- 10 Thornhill Drive	28,650	1981	B
- 121 Ilsley Avenue	95,747*	1983	B
- 81 Wright Avenue	37,370	1985	B
- 61 Raddall Avenue	58,296	1986	B
- 11 Pettipas Drive	26,000*	1970	B
- 19 Pettipas Drive	25,700*	1970	B

* Includes approximately 5-35% of office or retail space.
+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Barrington Commercial Centre	31,676	1975	A
Homburg International			
- 2 Morris Drive	93,600	1975	B
- 131 & 139 Thornhill Drive	113,000	1984	B
- 141 Thornhill Drive	16,000	1986	B
- 11 Akerley Boulevard	21,000	1987	B
Roycom Realty Ltd.			
- 50 Akerley Boulevard	62,460	1983	B
Trianon Industrial Centre			
- 60 Thornhill Drive	32,000	1982	B
- 50 Thornhill Drive	32,500	1985	B
- 40 Thornhill Drive	32,300	1986	B
Sackville Industrial Park			
- 21 Glendale Avenue	6,000	1973	C
- Cobequid Commercial Centre 225 Cobequid Road	15,000	1984	C
- 22 Glendale Avenue	22,500	1985	C
- 32 Glendale Avenue	15,600	1988	C
- 41 Glendale Avenue	4,000	1989	C
Landmark Place			
- 51 Raddall Avenue	65,000*	1985	B
B.D. Stevens Ltd.			
- 75 MacDonald Avenue	42,000	1985	B
Prospect Court			
- Halifax Industrial Park Phase I	36,000*	1986	A
Pat King Real Estate			
- 53 Wright Avenue	23,337	1976	B
Initial Place - 50 Raddall Avenue	20,000*	1987	B
Raddall Place - 31 Raddall Avenue	25,650*	1987	B
Park Central - 109 Ilsley Avenue	45,000*	1987	B

* Includes approximately 5-35% of office or retail space.
\+ See footnote at end of Appendix.

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Square Feet	Year of Completion	Area Code+
Vantage Point			
- Halifax Industrial Park			
Building 1	28,100*	1987	A
Building 2 & 3	36,100*	1987	A
Building 4	28,900	1989	A
Building 5	100,000	N/A	A
Ancaster Place	80,000	1988	B
Park Place Investments			
- 200 Wright Avenue	20,000	1989	B
- 60 Raddall Avenue	15,000	1989	B
- 13 Scarfe Court	7,000	1990	B
Park International Centre			
- Phase I	70,000	N/A	C
- Phase II	30,894	N/A	C
Transmetro Properties Limited			
- Venture-Tech Place (Aerotech Business Park)			
Phase I	50,000*	N/A	C
Proposed	250,000*	N/A	C

* Includes approximately 5-35% of office or retail space.
N/A Data not available (still in preliminary stages of development).

+ AREA CODES

A: Halifax City

B: Dartmouth City

C: Bedford/Sackville area and other areas of Halifax Metro.

Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1989

See page 44

BEAVERBANK
SACKVILLE
HAMMONDS PLAINS
BEDFORD
Bedford Bay
BEDFORD BASIN
DARTMOUTH
HALIFAX
HARBOUR
The Narrows
COLE HARBOUR
PURCELLS COVE
Northwest Arm
Lake Micmac
Topsail Lake
Bell Lake
Russell Lake
Lake Banook
Anderson Lake
Sandy Lake
Kearney Lake
Quarry Lake
Long Lake
Williams Lake
Colbert Lake
Chocolate Lake
Birch Cove
Fairview Cove
Dartmouth Cove
Pepper Lake
City Limits
Town Limits

Size (sq. ft.)

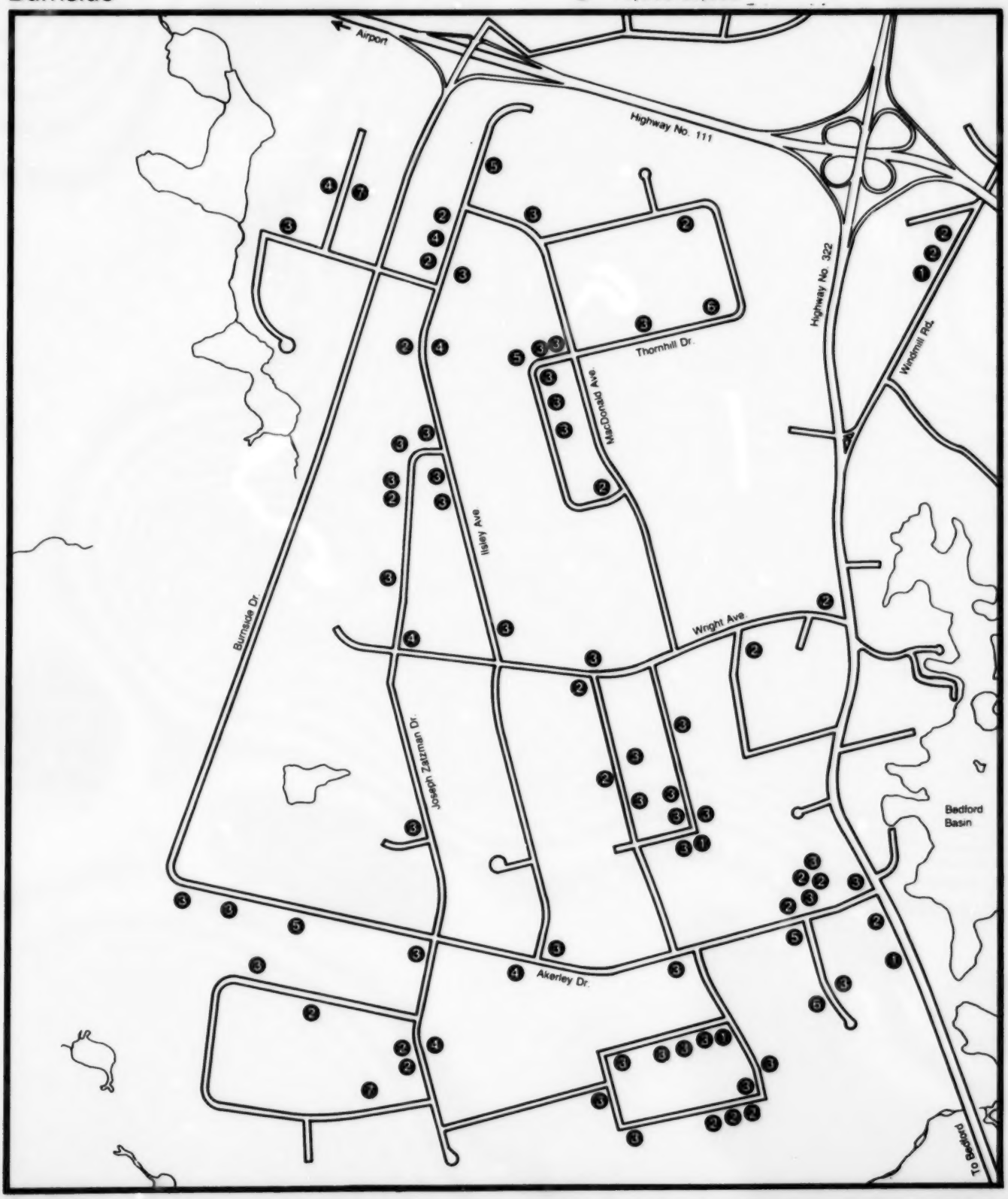
1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999

Location & Size of Wholesale/Warehouse Projects Surveyed - December 31, 1989

Size (sq. ft.)

1. Under 10,000
2. 10,000-29,999
3. 30,000-69,999
4. 70,000-89,999
5. 90,000-109,999
6. 110,000-159,999
7. 160,000-199,999

Burnside



Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion Occupied and Vacant, Halifax Metropolitan Area 1985 - 1989